

EXHIBIT 16

From: "Andy McAlpine" <andy@mcalpine.ky>
To: [REDACTED]
Subject: RE: EXHI
Received(Date): Fri, 16 Aug 2013 09:00:45 -0500

That is fair..."accounts frozen" ia all I heard...did u see Brian and Paula
? Any news from them ? What about Terry ?
It seems all of the stocks everyone trades look like P&D's - not sure how to
determine what is and what isn't...
Still at lake - Kenny and Tanya came up for a week - interesting when you
spend a week w your best friends and their little ones...hahah
Taking them back to TO today and back up tomorrow - back in city Wed next
and CI a week tomorrow - maybe a debriefing when I get back ? Let me buy you
dinner...
A

---Original Message---

From: [REDACTED]
Sent: Friday, August 16, 2013 7:57 AM
To: Andy McAlpine
Subject: RE: EXHI

Back today
Storm in a tea cup - they had a client that had traded a name linked to a
p&d - TMHO - so we asked them to close down that client What did you hear?



Please consider the environment before printing this email

---Original Message---

From: Andy McAlpine [mailto:andy@mcalpine.ky]
Sent: Friday, August 16, 2013 8:54 AM
To: [REDACTED]
Subject: RE: EXHI

OK - thx...are you in Panama now ?
What is going on with Advest ?
A

---Original Message---

From: [REDACTED]
Sent: Thursday, August 15, 2013 3:33 PM
To: andy@mcalpine.ky
Subject: RE: EXHI

When we trade through the US b/ds it's Caledonian's name on the print

Being a significant proportion of the daily volume in a name that has only just started trading and is now doing crazy volume isn't good for us, and ultimately isn't good for your clients

We're in this for the long haul and don't want to blow up because one client wants to be 100% of the volume

The 3m average daily volume on that name is 2.4m, we did 30%+ of 14m today...



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—Original Message—

From: andy@mcalpine.ky [mailto:andy@mcalpine.ky]
Sent: Thursday, August 15, 2013 3:24 PM
To: [REDACTED] Matt email; Jack - LGM
Subject: EXH1

How can we tell a different client he cannot sell that stock. He is very upset and we need a good explanation. Simply saying "we r tapped out" doesn't cut it. Pls explain to Matt what happened.

A

Sent from my BlackBerry(r) wireless device from LIME.

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